

This rigorous thesis discusses the legal aspects of cryptocurrency trading platforms and exchanges. The aim of this rigorous thesis is to analyse the legal status of cryptocurrency trading platforms and exchanges, or rather their operators, in terms of applicable Czech and European law, and in the same way analyse the Initial Exchange Offering, propose possible changes in legislation and provide a comparative view of the legal status of cryptocurrency trading platforms and exchanges in selected countries. The first part of the thesis briefly introduces cryptocurrencies and describes their legal nature. Furthermore, this section describes cryptocurrency trading platforms and exchanges and the variances between them, as well as the difference between a cryptocurrency trading platform or an exchange and its operator. The second part analyses the Czech and European legislation relating to cryptocurrency trading platforms and exchanges. First, various areas of financial law are discussed, namely currency exchange and stock exchange activities, capital markets business, payments, and tax law. In addition to the field of financial law, the areas of anti-money laundering, trade licensing and personal data protection, including so-called cookies, are further analysed. The second part is concluded with a proposal for changes to the Czech legislation *de lege ferenda*. The third part focuses on Initial Exchange Offering. For this purpose, the Initial Coin Offering, the Security Token Offering, and the Initial Exchange Offering are described, including the differences between them. Then, the Initial Exchange Offering is analysed from a legal point of view, specifically in the light of legislation governing the public offering of transferable securities and collective investment. The fourth part of this thesis describes three different regulatory approaches to cryptocurrency trading platforms and exchanges. The Gibraltar and Estonian legislation relating to the creation of cryptocurrency trading platforms and exchanges is then analysed, specifically as to what permits their operators must obtain to operate them. Both of them are further compared with the Czech legislation.